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FOREWORD

When the Committee on War Finance of the American Economic Association laid out its programme in 1918, it decided to supplement its analysis of our new taxes by a study of the chief European systems. Arrangements were made to send a group of economists, lawyers and business men to England and the continent; but owing to the exigencies of the war it proved to be impracticable to secure the necessary passports. The project was accordingly dropped for the time. In the spring of 1919, however, it was again taken up, in a somewhat amended form, and it was determined to send a smaller group to make a study of the British experience with the excess profits and the income taxes. Of this group Professor Haig alone finally found it possible to go.

We deem it fortunate that a member of our own committee was able to undertake the task. Professor Haig had already shown, by the studies which he had made for the New York Mayor's Tax Committee of 1914-16 as well as for some of the provincial governments of Canada in the following years, that he was not only a painstaking and reliable collector of facts, but a tactful and resourceful investigator and a thoroughly impartial scholar capable of forming broad and accurate generalizations. Moreover he had had occasion to familiarise himself with the details of the American law and the administrative practice of our own income and excess profits taxes, having given for two years a course of lectures on the subject at Columbia, and having collaborated with Professor Montgomery in his standard work. These qualities stood Professor Haig in good stead in the task which confronted him on his arrival in England. It is a pleasure to be able to state that he was singularly successful in overcoming the various obstacles which he found in his path; and that he soon won the confidence of the officials as well as of the important taxpayers. The results speak for themselves. We believe that the report will take high rank in the list of scholarly productions by American fiscal students, and that it will come to be regarded as authoritative in its field. We are also confident that it will be of signal use to the legislators who will be entrusted with the responsible duty of revising our own fiscal system. In its final form valuable assistance was rendered by Mr. George E. Holmes, who is thoroughly familiar with the legal technique of the prob-

lem, and who was unfortunately prevented from carrying out his intention of accompanying Dr. Haig on his mission.

The report, it will be observed, is one *to* the committee and not *by* the committee. For the conclusions, accordingly, Professor Haig himself is solely responsible. But we have little hesitation in saying that in our judgment his conclusions will approve themselves to well-nigh every member of the committee. With this report the work of the Committee on War Finance comes to a close.

EDWIN R. A. SELIGMAN, *Chairman.*